

WALTHAM

RETIREMENT BOARD

Board Members: John J. Gorman
(Chairperson)
William R. MacDonald
Thomas J. Magno
Dennis P. Quinn
William F. Wiggin

Address: 610 Main Street
Waltham, MA
02154

Telephone: (781) 893-4040
Fax: (781) 899-6404

Active Members: 869
Retired Members: 766

INVESTMENT

ASSET GROWTH

1998 Market Value: \$113 million
1997 Market Value: \$101 million
1996 Market Value: \$84 million
1995 Market Value: \$74 million

ADMINISTRATION

Board Administrator: Anthony Bonica

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 54.9% [1/97]
52.2% [1/94]

Date of Last Valuation: 1/97

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 3.0%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 10
Accidental/Ordinary
Disability Approvals: 3
CME Reviews: 4
Restored to Service: 2

AUDIT FINDINGS AS OF 12/31/97

1. Significant audit finding is in the process of being resolved.

INVESTMENT

RETURN

1998: 13.52%
1994-1998: 14.13%
1985-1998: 13.03%

Actuarial Assumed
Rate of Return: 8.00%

Average Investment
Return Target: 11.01%